

ORDINANCE NO. 024-57

AN ORDINANCE AUTHORIZING A
RIGHT OF ENTRY AGREEMENT
WITH TIMELINE THEATRE
COMPANY FOR A PORTION OF
PROPERTY LOCATED AT 5033
NORTH BROADWAY, CHICAGO,
ILLINOIS

WHEREAS, On November 18, 2015, the Board approved Ordinance No. 015-117, designating the acquisition of twenty-three (23) parcels of property ("Designated Parcels of Property") as necessary for the location and placement of structures, structural supports, columns, facilities, and related appurtenances for the Red and Purple Modernization Project; and

WHEREAS, One of the Designated Parcels of Property, located at 5033 North Broadway, Chicago, Illinois ("Parcel 21"), consists of a surface parking lot containing approximately 11,010 square feet and is legally described in Exhibit A attached hereto; and

WHEREAS, The Chicago Transit Authority ("Authority") acquired a Construction Easement from 5035 Broadway LLC, a limited liability company, for Parcel 21 pursuant to Ordinance No. 018-002; and

WHEREAS, Timeline Theatre Company, an Illinois not-for-profit corporation ("Timeline"), is the successor-in-interest to 5035 Broadway, LLC; and

WHEREAS, The Authority has agreed to enter into a Right of Entry ("ROE") Agreement with Timeline from May 1, 2024 through May 31, 2026; and

WHEREAS, The ROE Agreement permits Timeline to demolish an existing structure on an adjacent property owned by Timeline and construct a new structure on such adjacent property and a portion of Parcel 21, as depicted in Exhibit B attached hereto; and

WHEREAS, The Authority reserves the right to suspend the ROE Agreement, upon written notice to Timeline, for the duration of an emergency event; and

WHEREAS, The ROE Agreement shall be subject to and subordinate to the Construction Easement; and

WHEREAS, The ROE Agreement requires Timeline to indemnify the Authority and to obtain additional insurance; now, therefore:

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BE IT ORDAINED BY THE CHICAGO TRANSIT BOARD
OF THE CHICAGO TRANSIT AUTHORITY

SECTION 1. The Chicago Transit Board hereby authorizes a right of entry agreement for Timeline Theatre Company to access a portion of property located at 5033 North Broadway Avenue, Chicago, Illinois, legally described in Exhibit A hereto, to allow Timeline to demolish an existing structure on an adjacent property owned by Timeline and construct a new structure on such adjacent property and a portion of Parcel 21, as depicted in Exhibit B hereto.

SECTION 2. The Chief Infrastructure Officer, or designee, is hereby authorized to execute a right of entry agreement with Timeline for Parcel 21 which has a term of twenty-five (25) months, commencing May 1, 2024 and ending May 31, 2026, allows the Authority to suspend the Right of Entry Agreement upon written notice to Timeline for the duration of an emergency event, requires Timeline to indemnify the Authority and pay the Authority One Dollar (\$1.00), and contains such other terms as are substantially in conformance with the Right of Entry on Chicago Transit Authority's Construction Easement attached as Exhibit C hereto.

SECTION 3. The Chairman, or designee, is further authorized to take such actions and execute such documents as may be necessary to implement the objectives of this ordinance.

SECTION 4. This ordinance shall be in full force and effect from and after its passage.

APPROVED:

Chairman

May 8, 2024

PASSED:

Secretary

May 8, 2024